

**REMARKS**

Claims 1-33, 37-46, and 48-52 are pending.

Claims 1-33, 37-46, and 48-52 were rejected under 35 U.S.C. § 103 over Togher et al. in view of Breen et al. Applicants traverse and submit that the independent claims are patentable over the cited art for at least the following reasons.

Among the limitations of independent claims 1, 15, 31, 37 and 48-51 that are neither taught nor suggested in the art of record are: (a) at least one order input means being operable to allow a trader to input a joint execution order comprising two or more linked orders; and (b) the means for matching and executing joint execution orders, which performs only one of: executing all of the linked orders of the joint execution order, and rejecting all of the linked orders of the joint execution order. Independent claim 26 recites features substantially similar to those discussed above.

To summarize, a feature of the independent claims relates to a joint execution order comprising two or more orders. The orders comprising a joint execution order are intended to be executed all together. If they cannot be executed together, none of them are executed.

Togher was relied upon for certain basic structures of an anonymous trading system. However, the Office Action conceded that Togher did not teach the salient features of the amended independent claims discussed above. The Action relied upon Breen to provide these features.

Breen relates to an online system that aggregates orders from a plurality of order terminals. Orders from many different terminals are combined by the system and executed as a single transaction. As discussed in col. 12, lines 1-10, a customer's

orders can be aggregated, by the system, with those of other customers to yield a total dollar amount that must be bought to purchase a certain stock.

However, in Breen et al., *the system* does any aggregation, and decides whether the aggregation is to be done, based on, for example, minimum amount requirements for the purchase of a particular share of stock. There is no teaching whatsoever that the order input devices allow a *trader* to enter a joint execution order, as claimed. That is, in Breen, the user does not enter a type of order by which he is requesting that two or more orders be linked at all, still less on an all-or-none basis as claimed. For this reason alone, Breen fails to teach the feature of the order input devices of the present claims, and no prima facie case of obviousness has been established.

The portions of Breen identified in the Office Action do not show the concept of the joint execution order, as claimed. In col. 12, lines 1-10 each customer places *an* order. That order is aggregated with *other customer orders*, by the system, to make the aggregate that enables a quote to be obtained.

In summary, nowhere in Breen is there any teaching or suggestion of an order input device that allows entry *by a trader* of a *joint execution order*, as a joint execution order is defined in the independent claims. In Breen, the *system* makes the decision to aggregate based on minimum trade requirements for particular stocks, not based on a joint execution order input by the trader. Moreover, there is no teaching that any of the trades aggregated in Breen are conditional on the execution of any other. Further, the portions of Breen identified as showing this feature of the independent claims do not in fact show those features, as discussed in the foregoing paragraph.

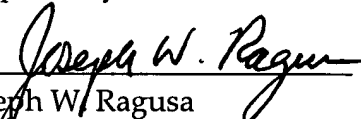
For at least these reasons, even when the Togher and Breen references are combined, they do not teach or suggest the salient features of the independent claims discussed above. Thus, the independent claims are patentable over the cited references.

The other claims in this application are each dependent from one or another of the independent claims discussed above and are therefore believed patentable for the same reasons. Since each dependent claim is also deemed to define an additional aspect of the invention, however, the individual reconsideration of the patentability of each on its own merits is respectfully requested.

In view of the above, each of the presently pending claims in this application is believed to be in immediate condition for allowance. According, the Examiner is respectfully requested to pass this application to issue.

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Respectfully submitted,

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